W. F. Ladd & Co.

Investment Securities

New York

Liberty Bonds Bought-Sold-Quoted John Muir & Co. mbers New York Stock Exchange 61 Broadway New York

Steel Industry Still Feels Effect of Strike Production in Pittsburgh District Only About 50 P. C.

Normal, Says "Iron Age"

Although it was understood that the Morse protective committee held 100 further conferences with the Stock Exchange firms representing the short sellers, no formal statement was issued. 20 At Mr. Ryan's office it was said that he had nothing to say.

An interesting disclosure in connection with the investigations into dealings in Stutz prior to March 31 was that one house had a customer short one share of the stock. The average short interest, it was stated, was in the neighborhood of only forty shares.

100 Per Cent Dividend Declared Announcement was made yesterday by the Chapman Valve Manufacturing Company of the declaration of a 100 per cent stock dividend on the com-mon stock. Conditions of the issuance Were not appropriated

London Money Market LONDON, April 21.—Bar gold, 104s d; money, 4¼ per cent. Discount rates—Short bills, 6½ per cent; three months bills, 6% per cent; gold premium at Lisbon, 140.

Curb Stocks Drop Under Pressure; Oil Shares Weak

Other Oils

Texas Pacific Land Trust Certificates of Proprietary Interest Bought and Sold

MacQuoid & Coady

Members New York Stock Exchange

14 Wall Street, N. Y. Telephone: Rector 9970

PUBLIC ACCOUNTANT WANTED

A New York firm of Public Accountants offers an unusual opportunity for a high grade Supervising Accountant. Applicants must be either Chartered Accountants (English or Scotch) or Certified Public Accountants (New York State), from 35 to 45 years of age, with not less than ten years' experience in public practice. Por those possessing these qualifications, with ability and personality above the ordinary, a salary upon the basis of

\$7,500 to \$9,000 PER ANNUM

will be paid, with every opportunity for future advancement. Applicants must state accountancy degree held and when acquired; full details of the last ten years' public accounting experience; age; whether married or single; nationality, religion and other information that will help guide us in determining qualifications before an interview is arranged. All applications will be held in strict confidence. Box A-958 Tribune.

	Under Pressure;		Day's Bond Market
	Oil Shares Weak	U. S. Government	Railway, Other Corporations 1,000 96 1,000 71
	On Shares weak	Transactions	5,000 87% 2,000 74% 2,000 103 5,000 71
	General Asphalt Declines	Liberty 31/2, 1947 \$919,000 3.90 do 1st 4s, 1947 41,000 5.02	1 0 0 1 Mexico 0s 00 gen 4s ser A 5.000 82 2.000 70
	Again, but Some Indus-	do 2d 4s, 1942 154,000 5.02 do 1st 414s, 1947 53,000	N Y City 4 198 1963 4 000 60 1000 100 1000 1000 1000 1000 1
	trials Resist Raid; Simms	do 2d 4 4 s, 1942 5,098,000 5.12 do 3d 4 4 s, 1928 2,946,000 5.70	do 4s 1957 do deb 4s 1934 1,000 103 1,000 6
	and White Down Again	do let 4s, 1947. 41,000 5.02 do 2d 4s, 1942. 154,000 5.06 do let 44s, 1947. 63,000 5.12 do 3d 44s, 1942 5,098,000 5.39 do 3d 44s, 1928. 2,946,000 5.70 Victory 4%s, 1928. 2,946,000 5.47 do 84s, 1928. 2,521,000 6.14 do 84s, 1923. 48,000 4.87	1 1,000 85% do 316s
		do 8%, 1923 448,000 4.87	10,000 85 do 4s C M & P Sd L & N unified 4s 1,000 62
	Stocks on the Curb market followed the general decline on the Stock Ex-	Quotations	5,000 78 C & N W gen 4s 20,000 76% 5,000 82
	change yesterday after a brief rally	High. Low. Last. chge. do let 4s 87.00 87.00 87.00 87.00 -2.80	1,000 15 2,000 821/ da 4 W C div St L & Mor D 5 7
81	before noon. Industrials were fairly firm in some instances, but as a rule	do 2d An QE OA DE DO	Am Smelting 5s 1,000 5274 Manhattan Bu 45.574 2,000 82
	recessions marked the trading. General Asphalt indicated the	do 2d 4148 86.32 85.00 85.00 —1.32	Am T & T cvt 6s C R I & P rfg 4s 1 000 54 3 000 54
	average range. This stock opened at	do 4th 41/4s 86.30 85.06 85.10 -1.24 Victory 45/4s 96.22 96.10 86.20 -1.24	1,000 94 1,000 6334 Mich State T 5s 5,000 54 1,000 9414 6,000 6334 6,000 84 4,000 54
W 1	82 and moved to 85 as short stock was covered. That there was considerable	do 3 45 36.20 36.10 96.20	7,000 9414 2,000 63 Minn & St L con 5s do 6s ser C 1,000 9414 1,000 6276 1,000 6714 5,000 84 1,000 6334 do rfg 5s 1,000 8
Ш	short interest still in the issue, ac- cumulated during the decline of 15	Bid and Asked Quotations	do col bs Chicago Un Station 1.000 48 do adi 6s
	points Monday, was indicated when it eased off later and closed at 80½, a	Closing Closing Closing Tuesday. 3½s, 1947 93.24@ 93.30 98.20@ 93.60	do col 48 10,000 771% 2,000 10 1,000 55
	net decline of 3½. There was some liquidation in Allied Packers, with a	24 48, 1841 86.5000 87.50 89.000 89.50	0 4 000 75 Chile Cours 56 2,000 56 3,000 45
	2 point drop to 23. Cuban-American	1st 414s, 1947 87,00@ 88.00 89.00@ 89.00	12,000 7434 2,000 10034 1,000 5534 5,000 43
福	day, sold off to 54.	3d 414s, 1928. 90.600 90.70 91.280 91.30	A T & S F cen 4s do 6s 2 000 - 3,000 96 % St L Swn 1st 4s
18	Sugar, which recovered slightly Tuesday, sold off to 54. Maracaibo Oil escaped the raiding, apparently, for it held firm after recovering a ½ point reverse, and it	1st 2d 41/4s	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
	covering a 1/2 point reverse, and it would seem that the recent buyers are	Vic 4%s, 1923, 96.16@ 96.20 96.20@ 96.20 do 3%s, 1923 96.16@ 96.20 96.20@ 96.20	0 1,000 64 C C C & St L gen 4s 1,000 53 do Terminal 5s
麗	hanging on in the believe that im-	Pre-war issues: 2s reg, 1930101 @102 10136@102	10.000 65 Col Industrial S. 65% Montana Power 5e St P & K C S L 4:
_	portant developments may be ex- pected as the result of the trip of of-	28 coup, 1930101 @102 101 12 @102	do cvt 4s 1955 Comp Tab P 6 73 Morris & Essex 312s Seaboard A L rfg
7	ficials of the company to the South American properties. Other oil issues	48 reg. 1925 106 20107 89 @ 92	do E Oklah div 4s Con Con town 7. 82 N Orl T & Mex 5s do adj 5s
	were weak, however, and reacted under selling pressure. Simms eased off	176 COUP, 1920 106 66107 105 2 2 100 1	5,000 88 1,000 10034 31,000 5014 1,000 301 1,000
Ш	bilder iten. 5 crading and broke through	28 Pan, c, 1938101 @102 101 @ _	3.000 7814 2.000 100 N Y Air Brake 6s 1.000 8
Ш	the day of 3 points. White Oil failed	2s Pan, r. 1938. 101 @102 101 @ — 3s Pan, reg 80 @ 86 85 @ 88 3s Pan, coup 80 @ 86 85 @ 88	Atl C L 1st con 4s 11.000 10014 N Y Central deb 6s 20.000 98
Ш	a point to close at 26%. Houston	Phil 4s, 1934 85 @ 95 85 @ 95	do L & N 4s
Ш	Oil broke under par. International Petroleum got under Tuesday's low	Phil 4s, 1935 85 @ 95 85 @ 95 D. Col 3s, 1965 97 @ — 97	Atl & Dan 1st 4s 1,000 60% 1,000 87 4,000 76
Ш	mark and closed at 34%, a drop of 3 points. Tropical Oil yielded % after a	Foreign Govt. and Municipal Bonds	Date & Obline 6. do rfg 4s
Ш	slight advance. Nipissing, which had escaped previous raids, felt the de-	(Interest To Be Added)	2.000 83 Detroit City Gas 5s do 4a 1934 3.000 71 do col 4s
И	pression and for the second time this year dropped to 10. Merritt Oil re-	Anglo-French Extern 5s, 1920 98 9816	do rfg 5s ETV & G con 5s do con 4s Southern Ry 5s
Ш	acted 7 points.	Canada, Dom of notes 1991 70 7178	brie prior lien 4s do rfg 316s do 4s
med .	Salt Creek Producers broke under 40 and closed at 39 %, virtually a 3	do 1926 90% 91%	3,000 60 do gen lien 4s do rfg 31/48 reg 5 0000 55
	point loss. This company is said to have acquired control of the Wyoming Oil Fields Company, holder of con-	Chi 1931	3.000 59 do cvt 4s ser D do L S 31/9s Third Av rfg 4s
	Oil Fields Company, holder of considerable property in the Salt Creek	Cuba Extern 5s, 1944	do p 1 3 28 5.000 39 N Y C & St L deb 4s do adj 5s
Le	field. Negotiations had been pending for some time. In order to take over	do Extern 5s, series A, 1949	do Pitts L E & 1,000 99% N Y Gas E L H & Union Pacific 6s
is-	the Wyoming company Salt Creek in-	Dominican Rep 5s, 1958 824 83 City of Lyons 15-yr 6s, 1934 89 City of Marseilles 15-yr 6s, 1934 89 City of Bordeaux 15-yr 6s, 1934 89 City of Copenh 25-yr 6s, 1934 89	1,000 b5 1/2 2,000 99 1/8 do pur mon 4s do 1st 4s
•	creased its authorized capital from \$20,000,000 to \$30,000,000.	City of Bordeaux 15-yr 6s, 1934, 89 89 22 City of Copenh 25-yr 516s, 1944 7634 77	6 CO 1 & C G 44
the	Stutz Motors sold off for the first time since it was traded in on the	City of Copenh 25-yr 5½s, 1944 76% City of Paris 6s, 1921	Baldwin Loco 5s 1,000 76% 1 do 4s 1,000 78
ts,	Curb market and a few shares changed hands at 693. This drop from 700 was	do 4s, string in, 1931 60% 61	Beth Steel rfo 5s Havana Flor 5a
no.	on the expectation that a settlement	City of Tokio 5s, 1952	Brooklyn Rap T 78. Hud & M rfg 5s N Y Rys adj 5s 9,000 25
gh	would be reached in the controversy. Industrials	do 3-yr 51/2s, 1922 931/3 933/4 do 10-yr 51/2s, 1929 90% 90%	1,000 451s 1,000 58% do ctfs of deposit Pitts issue
of	Sales. Open, High, Low, Last. 6290 *Acme Coal 3½ 3½ 3½ 3½ 3½ 2000 *Acma Exp 9½ 9½ 9½ 9½ 9½ 700 *Allied Pack In 24½ 24½ 23 23 100 Austin Nich pf 86½ 86½ 86½ 86½ 2000 *Br-Am T coup 21 21½ 20% 21 500 do reg. 21 21 21 21 21	Mex Extern strl 5s of '99, 1945 33 34	stamped 9,000 58 N Y Tel deb 6s U S Realty & I 5a
of for	2000 Aetna Exp 912 912 914 914 700 Allied Pack In 2414 2414 23 23		Calif Gas & E 5s do inc 5s do 1,000 91 U S Rubber 7s
uy-	100 Austin Nich pf 86 1/2 86 1/2 86 1/2 86 1/2 2000 *Br-Am T coup 21 21 1/4 20 3/4 21	Anglo-French 5s 21,000 75	Cen Ga con 5s 5,000 22% N Y W & Bn 4168 6,000 8
led	500 do reg 21 21 21 21 700 Car Lt & P. 31 31 3	6,00098 5,0007416 43,0009814 15,000	

do ctfs of deposit 851/4

Stutz Motors

Ally in the idistricts, the same of the study of the control of the 200 cert 4s 1,000 80% 1,000 84½ 1,000 85½ 1,00 Pacific T & T 5s 20,000 ... 80 % 1,000 ... 80 % 2,000 ... 52 % 8,000 ... 89 % 2,000 ... 52 % 8,000 ... 88 % do gen 4½s 2,000 1,000

Shares Open High Low Last Sales 1,000 *Gulf-Gill'pie O 32 32¼ 31¼ 31¼ 1500 Mason Vafley . 2% 25½ 6½ 1,000 *Mason Vafley . 2% 2

500 Alaska-Br C M

Causes Heavy Selling Here

On reports of the closing of the Japanese exchanges and the money flurry in Tokio prices of Japanese echemicals have declined precipitately on attempts of holders to realize by immediate sales of available material in the New York and Pacific Coast markets. Camphor, which sold a month ago at \$2, and even lower prices in some cases. Soya bean oll slumped from 18 to 18 cents, but recovered to 15 cents. In the heavy chemical market speculators are taking advantage of the scarcity of sodium bichromate, due to the railroad strike, and have advanced prices. Sodium nitrate is scarce and higher. All heavy acids are firm, owing to shortage of stocks.

American peppermint oil is quoted at lower prices. Oil of lemon has declined steadily in spite of the fact that quotations abroad are higher than spot prices here. Citronella oil is advancing, while orange, lavender and wormseed oils are firm, owing to scarcity.

\$4,000,000 U. S. Loan

do Terminal 6s 1. 5,000 105 Utah P

Directors Elected at the Annual

| Sales | 1500 Mason Valley | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 | 234 |

The other action was to authorize the officers to act in all questions and

Cities Service Earnings
Gross earnings of the Cities Service Company yesterday directors voted to extend to stockholders of convertible gold series C 7 per cent debentures the privilege of convertible gold series C 7 per cent debentures the privilege of convertible gold series C 7 per cent debentures the privilege of convertible gold series C 7 per cent debentures the privilege of convertible gold series C 7 per cent debentures the privilege of convertible gold series C 7 per cent debentures the privilege of convertible gold series C 7 per cent debentures the privilege of convertible gold series C 7 per cent debentures the privilege of convertible gold series C 7 per cent debentures the privilege of convertible gold series C 7 per cent debentures the privilege of convertible gold series C 7 per cent debentures the privilege of convertible gold series C 7 per cent debentures the privilege of convertible gold series C 7 per cent debentures the privilege of convertible gold series C 7 per cent debentures the privilege of convertible gold series C 7 per cent debentures the privilege of convertible gold series C 7 per cent debentures the privilege of convertible gold series C 7 per cent debentures the privilege of convertible gold series C 7 per cent debentures the privilege of convertible gold series C 7 per cent debentures the privilege of convertible gold series C 7 per cent debentures the privilege of convertible gold series C 7 per cent debentures the privilege of convertible gold series C 7 per cent debentures the privilege of convertible gold series C 7 per cent debentures the privilege of convertible gold series C 7 per cent debentures the privilege of convertible gold series C 7 per cent debentures the privilege of convertible gold series C 7 per cent debentures the privilege of convertible gold series C 7 per cent debentures the privilege of convertible gold series C 7 per cent debentures the privilege of convertible gold series C 7 per cent debentures the privilege of convertible gold series C 7 per cent

Investment

Information

Questions of general interest to investors will be answered in this column, in which case only initials will be used. Others will be answered by mail. Address all inquiries, inclosing a stamped, adaressed encolope, to Financial Editor, The Tribune, 154 Nassau Street, New York City.

Cannot Afford To Be Reckless Cannot Afford To Be Reckless

Question—Will you kindly give me your opinion as to the comparative safety of principal and success of dividends or interest of the following: General Motors 6 per cent debenture stock, around 74: California Packing common, around 81: Pacific Gas and Electric common, around 80, and 81. Louis & San Francisco prior lien 4s, 5s or 6s at current quotations? I understand that the security behind these bonds is the same. I have about \$11.000 to invest and I need all the income I can get, and while I am willing to take a reasonable business chance. I cannot afford to be reckless or too speculative. If you do not approve of my selections I would appreciate your suggestions as to safer securities yielding as high a return, if possible.—T. K. W.

Answer—Although we see no reason

Answer-Although we see no reason at present to expect a reduction in the dividends on the stocks you name, we do not as a rule recommend the purchase of common shares for investment 5934
14 and the result that there might be a change in the rates at which disbursements would be made. The General Motors debenture stock is entitled to a fair rating at present. The St. Louis & San Francisco prior liens are very fair bonds, being a first mortgage on a large part of the property and followed by other liens on which interest is paid and earned at present. Rather than choose common shares we think you would do well to look over the list of seasoned preferred stocks yielding from 6 per cent to 7 per cent. The return would not be so high, but we believe your principal would be better safeguarded. purposes because earnings are liable to

Looking for Stock Dividends

Answer-We do not regard Baltimore & Ohio preferred stock as a good investment. Operations of this road ungiven a good rating. The last dividend was 2 per cent, paid March 1, 1920. We do not attempt to give speculative advice and the other stocks you mention are of that class. All are \$100 par value, with the exception of Wilson & Co., which has no par. None has yet received a stock dividend.

Entitled to Good Rating Question—Kindly give me your opinion of the following notes: Anglo-American Oil 742s, 1925; B. F. Goodrich 7s, 1925; Western Electric 7s, 1925.—J. B. G.

Answer—The earnings of the three companies you mention are such as to entitle the notes to good ratings at the present time. Turning Attention to Stocks

Turning Attention to Stocks

Question—I have about \$2,400 which I would like to invest in some good paying stock with a future as an investment. My past savings I have invested in war savings stamps and United States Liberty bonds, which I intend to keep, as I know that they are as good as good. A friend has asked me to buy National Leather of Boston and Swift International. He says he has about \$3,000 invested in National Leather and \$5,000 in Swift International, which he claims pay good dividends, with a good future as an investment.—H. B. S.

Answer—For permanent investment

Would Be in Same Class

Question—If the Standard Oil Company of New Jersey should issue \$190,000,000 of 7 per cent preferred stock, as recently announced it may do at par, will it be a safe investment for any one who does not want to run a great risk, in a speculative sense? The 7 per cent preferred stock issued by this company last fall is quoted now above par. Will this be as good, in your opinion? Are the recently issued equipment trust certificates of the New York Central Ruilroad Company, 7 per cent, to be retired in annual installments 1921 to 1935, a desirable investment at par?—H. W. D.

Answer—The Standard Oil of New

Agreement Approved

NEW HAVEN, Conn., April 21.—The
stockholders of the New York, New
Haven & Hartford Railroad Company
to-day reelected thirteen of the present
directorate of fourteen, added Prestdent E. J. Pearson to the board, from
directorate of fourteen for the present dent E. J. Pearson to the board, from
directorate of fourteen for the present dent E. J. Pearson to the board, from
directorate of fourteen for the present dent E. J. Pearson to the board, from
directorate dental par?—H. W. D.

Answer—The Standard Oil of New
Jersey does diversified oil business and
has a long record of large earnings.
The new preferred stock would have
the same standing as the present preferred stock, which, in our opinion, is
a good speculative investment at par?—H. W. D. dent E. J. Pearson to the board, from which he retired when he became Fedlog eral manager of the road, and put vice-President Benjamin Campbell in place of Arthur E. Clark, the company's secretary, who had been serving.

The other action was to authorize investment.

The other action was to authorize the officers to act in all questions and matters relative to the use, control and operation of the property by the Federal government; to authorize a new loan from the United States government for rolling stock, not to exceed \$4,165,000; to ratify and approve of an equipment trust agreement with Walker D. Hines, covering allocation of rolling stock at a cost not to exceed \$4,813,930, and the issuance of equipment trust certificates not to exceed the latter amount.

President Pearson said that business of the company since the armistice was signed has been increasing, contrary to the impression that a slump would come. Industries have been expanding, he said. The New Haven road, Mr. Pearson said, was sure to benefit by these enlargements, and it will be under obligation to build to meet this expansion in business.

The officers to act in all questions and investment.

British American Tobacco Question—How much dividend does the British American Tobacco Company pay on the present quoted price (say \$23 a share)—I believe the pur value is a British pound—and what are the two kinds that are quoted? One seems to me to be the ordinary stock and the other certificates. Is there any preferred or bonds belonging to the same company? Do you estimate that it is a fairly proof stock for speculation, and do they pay any dividends in American or British money? Also, can you tell me a little about Savoy Oil—whether you regard it as good as any of the other oil stocks at about its price for a mere speculation? I see it has a good record of dividends paid for a number of years.—W. F.

Answer—British American Tobacco Company and what are the two kinds that are quoted? One seems to me two kinds that are quoted? One seems to me two kinds that are quoted? One seems to me two kinds that are quoted? One seems to me two kinds that are quoted? One seems to me two kinds that are quoted?

Oil of the other of subject of the company? Do you estimate that it is a fairly proof stock for speculation, and other

these enlargements, and it will be under obligation to build to meet this expansion in business.

Shell to Increase Capital

Issuance Similar to Last Year's

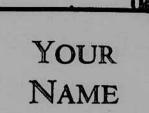
Planned for July

According to cable advices from London yesterday the capital stock of the Shell Transport and Trading Company is to be increased in July by the issuance of new shares, to be allotted in proportion of one new share for every two shares held at par. The number of ordinary shares will be increased to 20,000,000.

Last July a similar issue of New shares was made in the same proportion.

Conversion Privilege Offered
Following a meeting of the Cities Service Company yesterday directors youted to extend to stockholders of convertible gold series C 7 per cent debentures the privilege of convertible gold series C 7 per cent direct cumulative preferred and £12,715,804 ordinary stocks, both one pound sterling par value. The latter is in the form of coupon stock, one registered and the other bearer stock. There are no bonds. Dividends on the ordinary stock are paid at irregular intervals. On January 27, 1920, an interim dividend of 6 per cent to holders of coupons Nos. 75 and 76. On September 30, 1919, coupon No. 74 received an interim dividend of 6 per cent was paid for the year 1919-20, along with a final dividend of 6 per cent was paid for the year 1919-20, along with a final dividend of 6 per cent was paid for the year 1919-20, along with a final dividend of 6 per cent was paid for the year 1919-20, along with a final dividend of 6 per cent was paid for the year 1919-20, along with a final dividend of 6 per cent to holders of coupons Nos. 75 and 76. On September 30, 1919, and January 31, 1919. Figured at 30 per cent per arm was paid for the year 1919-3, along with a final dividend of 6 per cent was paid for the year 1919-3, along with a final dividend of 6 per cent was paid for the year 1919-3, along with a final dividend of 6 per cent was paid for the year 1919-3, along with a final dividend of 6 per cent was paid for the year 1919-3, along with

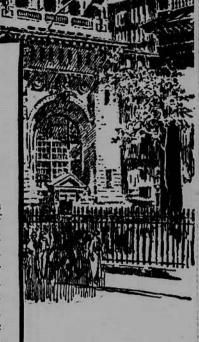
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Franklin Trust Company

New York & Brooklyn

Refractories Co. Directors

Declare 50 P. C. Dividend

Directors of the Harbison-Walkey

Refractories Company have declared a common stock dividend of 50 per cent, payable on July 15 to stock of record

July 5, subject to ratification by shareholders. A meeting has been called for June 23 to act on the proposed increase in stock from \$27,600,000 to \$36,600,000.

The regular quarterly dividend of 1½ per cent on the common stock was also declared, payable June 1 to stock-holders of record May 32